FOR CENTRAL BANK OF ISSUE

COMPTROLLER RIDGELY URGES ITS ESTABLISHMENT.

Mays It Would Help to Avoid a Recurren of the Money Panie, of Which There Was "No Lack of Warning Indications"—The Panic Due to Lack of Confidence of the **Manks** in Themselves and Their Reserves

WASHINGTON, Dec. 16.-The annual report of the Comptreller of the Currency, William B. Ridgely, was sent to Congress eday. In the report Mr. Ridgely treats of the recent panie and recommend as a means of avoiding a recurrence of similar conditions the establishment of a central bank of issue and reserve.

Mr. Ridgely says that it had become more and more evident for at least two or three years that there would soon have to be a slackening of pace if we were to avoid general and universal crisis in financial and nercial affairs. For ten or twelve years ere has been a period of advancing prices nd great industrial, commercial and speculative activity in all the countries of the world. Credits have increased and multi-plied until the limit has been reached in the amount of reserve money on which they must be based. Certainly since as long ago as the date of the San Francisco there has, in the Comptroller's opinion; been no lack of warning indica tions of financial trouble and possible busi

Mr. Ridgely expresses the opinion that money has perhaps been hoarded by the banks themselves more than by individuals and corporations, and often in larger sums than was really needed.

The conditions which led to the panic of October and November," continued the report, "were not due to the failure of a individual banks. They were not due to the lack of confidence of the people in the banks but more to the lack of confidence of the banks in themselves and their reserves. Banks have been fearful that the reserve system would break down, and consequence it has broken down and the reserve deposits have been only partially available. They were also fearful that not sufficient currency could be supplied to meet the demand, and as they all made the demand at once there has not been sufficient currency. The result has been a currency famine.

Mr. Ridgely says that the remedy for this state of affairs is to improve the reserve system so that the reserve deposits of the banks can be kept in a bank where they are surely and certainly available.

"We must impart to our currency system, mays the Compfroller, "some element of elasticity, so that when there comes a sudden demand for currency it can be supplied in bank notes without depleting the supply of reserve money.

Mr. Ridgely says that these two things can be satisfactorily accomplished only through the establishment by the tiovernment of a central bank of issue and reserve, which is the system in vogue in the great commercial centres of Europe. Such a bank would not only solve the two great problems of our banking system, but it would also provide the machinery for conducting the Treasury operations in their relations to the banks with the least dis

Mr. Ridgely would install in the central bank a system of note credits which at any time could be immediately exchanged for deposit credits. The bank of issue would be compelled to keep the same reserve against notes as against deposits. Mr. Ridgely predicts that unless something like coentral bank of issue and reserve is estab-shed we shall have panic after panic until we learn the plain lesson from experience and adopt the only efficient, scientific and proper means to protect the people of the

intry from such disasters. An essential feature of a central govern-ment bank should, in the Comptroller's opinion, be that it must be under Govern-ment control, so that it could never be set of men. It should be kept out of politics. Men of the highest character and ability could be obtained for its managers! and directors by having the control di-vided between representatives of the stock-holders and men chosen by the Govern-

Mr. Ridgely would comme the banks business to the transaction of General ment business, the issue of credit notes, receiving reserve deposits from other banks, the discount of their paper on approved the country of their paper of their security or rediscounting notes of their security or rediscounting notes of their customers for other banks. It should have the right to deal in United States bonds and probably State and municipal bonds, but not in stocks. It should have such authority for dealing in foreign ex-change as would allow it to accumulate gold credits abroad and import gold and bullion when needed

bullion when needed.

The main office of the bank should be in Washington, with as many branches in other cities as were found necessary. Its note issues should be credit notes, the same as in Germany and France, protected by a very large gold reserve, the balance to be covered by bonds of the Government or other approved securities or by the notes discounted by it for other banks. The central bank, if it has the exclusive right to issue credit notes, could regulate the issue in accordance with the demand, but this would not make any change in the present bond secured notes. the present bond secured notes of the national banks. Such a bank, Mr. Ridgely says, would

be a great aid in the establishment of the postal savings bank system and make that a real practical question. The postal that a real practical question. The postal savings bank funds could be deposited with the central bank and thus be made available for the business of the banks. Mr. Ridgely suggests that the most practicable plan would be to have the stock of the central bank subscribed by the other banks in a fixed proportion to their capital. Some shares might also be sold by public subscription. If the stock is subscribed by the banks of the country it should be non-transferable and should be surrendered at its par value if any bank failed or went out of business. The directors should be chosen two-thirds by the shareholders and one-third by the Government, some of the latter having a veto power over certain transactions. veto power over certain transactions.

Regular profits should be limited to 3 or 4 per cent., and the remainder should be divided as in Germany—a small proportion to the shareholder and the rest to the

Mr. Ridgely also recommends the passage is a law removing the limit on the amount of currency that may be retired in any one month by deposits of lawful money.

It became known yesterday that what negotiations there may have been for the chase of the New York, New Haven and Hartford Railroad's holdings of Boston and Maine stock have been carried on entirely through Charles S. Mellen as far as the New Haven is concerned.

"The directors know nothing of any offers or negotiations." said one of the board yesterday.

The Mercantile National Bank issued the

following statement yesterday:

The directors of the Mercantile National sank wish to say that this bank at the present time is in a strong financial position. Its affairs are being administered in the interest of its depositors and stockholders, and while numerous propositions have been made by other institutions looking to a consolidation the Mercantile National Bank it is the intention of the management, under the guidance of the directors of the bank, to coninug its business for the best interests of all

GOSSIP OF WALL STREET.

By way of celebrating the substantia improvement in the money situation dis-closed by Saturday's bank statement the traders made an upward movement in the market at the opening yesterday from which, however, they probably benefited more in experience than in tangible profits. The advance was exactly proportioned to their own exertions. When they stopped it stopped, and when they tried to cash in it dropped back so quickly that paper profits became material losses. They had bought on a rising market and were forced to sell after the rise had culminated and when prices were running off. After the failure of their first venture the traders lacked the courage and had not the opportunity to attempt much on either side of the market.

The decline from the opening bulge was attributed to a rumor of trouble in Philadelphia, which was afterward pronounced in all trustworthy quarters to be entirely unfounded. The denial of the story did not disconcert the rumor mongers, who brought out a new version of it, substituting the name of another city. It is doubtful, however, if rumor had anything to do with the de-A rumor was not needed. The action of the market was perfectly natural. force that had been used in its favor was practically turned against it -the traders had ceased to be buyers and became sellers. As their operations made up nearly the entire ess the decline was inevitable.

Banking interests, while greatly encouraged by the improvement in the money situation, took the view that the time had not come when it would be permissible to allow a cele bration in the nature of an active bull speculation in the stock market, and their views on the point were accentuated by the stiff rates charged for call money and the almost complete absence of time accommodations. One banker said: "Having worked for weeks to normal conditions, we do not feel that we ought in justice to ourselves to shoulthe additional burden which a handful of speculators seek to impose upon us merely that they may make a profit-by what we have already accomplished. Our work was for the general good and we will neither tax our strength nor jeopard what we have achieved by permitting a speculative campaign in stocks that would tend to counteract the present tendency toward improvement in the money situation.

London quite unexpectedly turned yer of stocks, taking United States Steel and the coppers in some quantity. Foreign ises were at a loss how to classify this buying and some of them were of the opinion that it represented transfers of stock by speculative interests which were able to nake better terms to have it carried over the end of the year in London than they could

Rumors of a reduction in the dividend furnished the traders with an easy argument for a lower range of prices for Amalgamated Copper and Anaconda, but what probably caused more selling of real stock was the estinate made by a conservative trade paper of the accumulation of the metal on both con-tinents, which, notwithstanding the reduction in output, was put at 10,000 tons a month. The estimate carried weight because other stimates made by the same authority had proved trustworthy and conservative, and holders of the stock who could not be frightened into selling by guesses as to what the dividend might be were influenced by what they regarded as a fair presentation of the enditions on which the directors would pase their dividend action and proceeded to liquidate a part of their holdings. The stock met with little support. It carried American Smelting and Refining down with , but failed to derive strength from the covery in the latter in the afternoon

Had rumor been content to predict that then the regular time came for action on the Anaconda dividend the directors would deide to make no payment it would not have shown its if the lying indethat it proved to be boldly asserting that the meeting would he held at noon it left the way open for a

There was very beavy selling of United for effect on the general lit, thench neither the stock itself nor star where did it recom dish much in the very of a decline in prices Steel stands in a recitien all atene. industrial group may be weak vithout disturbing it to any great extent and it has shown relieve other stocks of dependence on Steel. On the contrary there is no stock on the list that could exert enything like the influence for beavy decline in Steel would be felt through the whole market. Its weight would fall as heavily on the stocks of the greatest railroads s on those of other industrials. The bears ry to turn it to their adventage. They did so esterday but failed, netwithstanding that rost of the rumors current in the Street Marca. he more noteworthy because it did not resu't rom aggressive operations to checkmate heir designs, but from the fact that all stock offered at the preveiling quetations was quietly absorbed

American Sugar Redning was the strongest tock on the list, not only resisting the influ-nce of the weakness in the industrial group but gaining ground while the others declined. until at the end of the day it showed the substantial advance of 15, points from Saturday's closing. There was nothing new on the stock, but the more conservative traders, after considering the statement made by a well informed interest as to the year's results as to its assets and the way in which its stocks re held, came to the conclusion that operations on the bear side were by no means as rafe as some speculators seemed to suppose. That the short interest was large was indicated by the fact that the stock loaned flat, for while the borrowing demand is not an absolutely safe guide on this point it is the best obtainable, and as such is not to be entirely disregarded.

A new low record for the year was made by Distillers Securities on a revival of the rumor that the dividend would be passed. When this rumor was current before it elicited no denial from any official quarter and none was forthcoming yesterday. To the money stringency and not to any change in the company's business the alleged intention to discontinue dividend payments was attributed.

FINANCIAL NOTES.

At the annual meeting of the stockholders of the Thompson-Starrett Company yesterday W. A. Starrett was elected a director to suc-ceed Edgar L. Marsden, resigned.

ceed Edgar L. Marsden, resigned.
Hunt, Mann & Saltonstall have just issued a circular on the Atchison, Topeka and Santa Fé Railway Company.
At the meeting of the stockholders of the American Book Company December 23 a proposition will be voted on to change the charter from New Jersey to New York and to issue \$2,500,000 of 8 per cent. bonds. The purpose of the bonds is to distribute the surplus, which amounts to \$2,700,000. The bonds will be issued on the basis of \$40 of bonds for every \$100 of stock held by a shareholder.

The copper market in New York showed no sign yesterday of a renewal of activity. One of the large selling agencies has stopped offering the metal for sale until an improvement occurs. All their surplus has been dis-posed of and their production sold well ahead. In London the copper market continued weak yesterday, spot declining £1 from Friday's close to £38 5s. and futures declining the same amount to £59 10s. Sales were 500 tons of spot and 1,200 tons of futures.

Tin in London closed very weak, both spot and futures losing £6 5s. to £118 15s, and £120 is. Lead and speiter were also down, lead falling 15s. to £13 and spelter the same a :- ount to £19 15s. Iron warrants were unchanged

Court of Appeals Calendar.

at 48s. 9d. for standard foundry and 425. 6d.

JEROME SAILS INTO PERKINS

WHEN COUNSEL OBJECTED TO GOING TO COURT OF APPEALS.

End Transactions of Insurance Com-panies is to Be Passed Upon at Albany —Hegeman's Trial for Perjury Put Off.

The decision of Justice Dowling that the crime of forgery in the third degree was not committed by several insurance officials in the year end transactions of the companies is to be reviewed by the Court of Appeals. This agreement was reached yesterday, although Lewis L. Delaffeld unsel for George W. Perkins and Charles S. Fairchild, protested against it. which called forth from District Attorney Jerome a few remarks on Mr. Perkins.

The question of reviewing Justice Dowling's decision came up when the trial for perjury of John R. Hegeman, president of the Metropolitan Life Insurance Company, came up in Justice Dowling's court Mr. Hegeman was represented by Morgan J. O'Brien and Howard S. Gans appeared for Robert A. Granniss, vice-president of the Mutual Life Insurance Company. When Justice Dowling dismissed the seven forgery indictments against Hegeman he held that the three for perjury were good.

Mr. Jerome said that the questions of law involved were so broad he felt that Justice Dowling's decision should be passed upon by the higher courts. Ex-Justice O'Brien said he felt that Justice Dowling had made no mistake, and he wasn't so sure that the perjury indictments shouldn't have been thrown out too. Mr. Gans said that the innocence of Mr. Granniss was so pertain that he had no objection to Justice Dowling's decision being reviewed. Justice Dowling said he believed that the indictments for forgery against Mr. Perkins, Mr. Fairchild and Mr. Granniss would have to be dismissed, as they were based on transactions similar to those in the Hege-

man case.

"We do not join in this appeal," said Mr. Delafield. "A stigma has been placed upon an honorable gentleman and it should be removed at once. Is it right, is it just, to deprive Mr. Perkins of his rights? The District Attorney has told me that there are elements in the Perkins case which are not in the Hegeman case. It is your duty to quash the indictments. Why should we be subjected to the stigma of the indictments?" "When you talk about this honorable gentleman," Mr. Jerome said with a sneer, "it is about time for me to say a word. This honorable gentleman is so afraid that this honorable gentleman is so afraid that this stigma will be nailed down good and hard that he is afraid to have five Judges of the highest court in the State pass on the matter as to whether he is an honorable gentleman or a felon—yes, I say felon, for forgery is a felon.

felony. It seems to me that he is very solicitous of getting out of these indictments on a technicality of law.

"Why cannot he wait a little longer so that these cases can be reviewed? Surely that sense of innocence which he displays have cannot be very sureers. I would not here cannot be very sincere. I would not have made this statement had not Mr. Delafield referred to the moral side of the issue. That sense of innocence expressed is not as real as it is painted. I would not have mentioned this had counsel argued on legal grounds, but when he argues on mora legal grounds, but when he argues on moral grounds I want to say that many elements in the Perkins case are distinctly immoral."

Then Justice Dowling postponed indefinitely the trial of Hegeman for perjury. He said he would make his decisions in all the forgery cases, but would not file the order until the Court of Appeals had rendered its decision.

As there is no appeal from Justice Dowcase will have to be made. This will be done in a few days. Affidavits will be submitted by the District Attorney and a warrant asked for Hegeman's arrest. The affidavits will contain the facts which were licit before the Grand Luxy that filed the laid before the Grand Jury that filed the indictments. Mr. Hegeman will be re-leased on a writ of habeas corpus and then the entire case will be reviewed

MISCELLANEOUS MARKETS.

Coffee Firmer-Provisions irregular There was little to the coffee speculation, advance took place on unexpectedly strong offerings and local buying, partly to cover Warehouse deliveries were 5.748 bags, agains, 10,076 on the previous day and 18,868 last

year.
Solve coffee was steady. Rio No. 7, 6/30.
Futures closed 5 points higher and empt.
Sales, 13,000 bags. Pavre advanced M. 10,51.
Hamburg was unchanged to 5 for higher.
Rio declined 50 reis: exchange unchanged at 13,9-32d.; receivts, 0,000 bags; stock, 496,950.
Santos was unchanged; receivts, 11,000 bags; stock, 2,164,000. Prices follow:

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3 3	fas		6.95	(hear)	6.0067 B.d.
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l i	December		5.91	3.83	5.80@5.8
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NAVAL STORES.—Spirits of turpentine, 48c. Common to good strained rosin, \$3.15.

Court Calendars This Day.

Court Calendars This Day.

Supreme Court—Appellate Division.—Nos. 109, 110, 50, 95, 106, 39, 3, 7, 8, 22, 38, 37, 98, 74, 98.

Supreme Court—Special Term—Part I.—Motion calendar called at 10:30 A. M. Part II.—Ex parte matters. Part III.—Case unfinished. Motions. Preferred causes—Nos. 8070, 8041, 7825, 8078, 7869, 7922, 8150, 8156, 8193, 8153, 8164, General Calendar—Nos. 3298, 6206, 4449, 4898, 5757, 3802, 5641, 6975, 5982, 4396, 4479. Part IV.—Case unfinished. Cases from Part III. Part V.—Case unfinished. Cases from Part III. Part V.—Case unfinished. Cases from Part III. Part V.—Case unfinished. 4178, 4306, 5182, 5388, 5483, 5483, 5493, 5493, 5493, 5493, 5425, 1414, 3399, 3413, 3220, 4319, 3250, 3902, 4679, 5069, 5477, 5174, 5369, 5490, Part III.—Case unfinished. Nos. 1383, 1484, 1485, 3110, 1513, 1590, 1573, 1578, 1590, 1527, 1503, 3099, 1000, 1302, 1308, 3996, 1508, 3999, 1202, 760, 1507, 1510, 1511, 1512, 1548, 1417, 1519, 1524, 1528, 1528, 1529, 1532, 1533, 1536, 1537, Part IV.—Case unfinished. Part V.—Case unfinished. Part VI.—Case unfinished. Part VI.—Case unfinished. Cases sent from Part III. to Parts IV., V. VI. and VIII. Part VIII.—Case unfinished. Cases sent from Part III. to Parts IV., V. VI. and VIII. Part VIII.—Case unfinished. Nos. 2188, 2098, 2098, 2103, 2138, 2148, 2149, 2101, 2168, 2172, 2181, 3076, 2189, 2121, 2148, 2149, 2191, 2192, 2121, 2148, 2149, 2210, 2211, 2148, 2149, 2210, 2211, 2148, 2149, 2210, 2211, 2148, 2149, 2210, 2211, 2148, 2211, unnished. Part V.—Case unnished. Part VI.—Case unfinished. Part VII.—Case unfinished. Oases sent from Part III. to Parts IV., V. VI. and VII. Part VIII.—Case unfinished. Nos. 2188, 2098, 2108, 2121, 2148, 2149, 2151, 2161, 2168, 2172, 2181, 2076, 2169, 2108, 2121, 2148, 2149, 2151, 2291, 2293, 2272, 1289, 2204, 2205, 2208, 2207, 2272, 2274, 2275, 2275, 2295, 2206, 2306, 2307, 1973, 2294, 2395, 2205, 2206, 2306, 2307, 2272, 2274, 2275, 2275, 2295, 2206, 2208, 2208, 2207, 2274, 2275, 2275, 2295, 2206, 2208, 2209. Part IX.—Case unfinished. Part X.—Case unfinished. Part XII.—Case unfinished. Part XII.—Case unfinished. Part XII. And XIII. Part XIV.—Case unfinished. Part XII. XII. and XIII. Part XIV.—Case unfinished. Nos. 516, 2135, 2994, 3011, 3376, 3106, 3107, 327, 329, 1070, 1274, 1039, 2358, 2360, 2820, 1088, 5361, 1365, 2994, 3011, 3376, 3106, 3107, 3275, 329, 1070, 1274, 1039, 2358, 2360, 2820, 1838, 5361, 1865, 2382, 379, 1982, 3519, 1982, 3519, 35176, 3009, 2325, 1706, 3017, 2016, 3017, 2048, 3017, 2046, 2090. Part XV.—Case unfinished. Part XVI.—Case unfin

TO THE DEPOSITORS IN THE

KNICKERBOCKER TRUST COMPANY

In accordance with a certain agreement entered into by the undersigned Comnittee on November 7th, 1907, with Herbert L. Satterlee, representing himselfland other depositors, and The Farmers' Loan and Trust Company, the Union Trust Company of New York, and the United States Trust Company of New York, acting jointly as Depositary, a modified plan, more advantageous to the depositors than the plan published on November 29th, has been agreed to and deposited with the Depositary. Copies of this plan may be obtained after twelve o'clock noon on Tuesday, the 17th inst., at any office of the Knickerbooker Trust Company or at the office of the Committee, Room 47, Fourth Floor, Equitable Building, New York City. Depositors desiring to execute the Assignment and Power of Attorney should bring with them their pass books or certificates of deposit. Owing to the large numher of depositors who have already assented to the plan, the contribution to the expenses of the Committee has been reduced from one-quarter to one-eighth of one per cent. on deposits over \$1,000. Those under that amount need not contribute.

The Committee have worked long and earnestly with all parties in interest to formulate a plan that will secure for the depositors the payment of their claims in full with interest, based upon the agreement of the Directors' Committee to furnish \$2,400,000 from the stockholders toward resumption, and to place a majority of the stock under the control of Voting Trustees until the depositors' claims have been satisfied. They believe that the plan submitted is the very best that can be devised on the basis of the assets and obligations of the Company and is fair to all, and ursa the depositors to assent to it before the argument of the motion to make the receivers permanent on December 28th, to the end that the Company may be enabled to resume business at an early date.

HINSDILL PARSONS, Chairman. GEORGE N. HARTMANN, Secretary,

HERBERT L. SATTERLEE, Counsel.

Room No. 47. Fourth Floor, 120 Broadway, New York City.

The Depositors' Committee authorized by the Carnegie Lyceum Meeting of Depositors of the Knickerbocker Trust Company, having participated in the preparation of the plan above referred to for the resumption of business of the Knickerbocker Trust Company, approves said plan and urges the immediate cooperation of all depositors interested in securing the early reopening of the Trust Company.

> GUY MORRISON WALKER, Chairman, F. D. L. PRENTISS, Secretary.

OFFICE OF

THE CANADA SOUTHERN RAILWAY COMPANY

Grand Central Station, New York, Nov. 22, 1907

NOTICE. Fursuant to an agreement between the Michigan Central Railroad Company and this Company, entered into by authority of the Boards of Directors of both Companies, the First Mortgage Five Per Cent. Bonds of this Company, amounting to \$14,000,000, which fall due January 1st, 1908, will be extended for five years, until January 1st, 1913, with interest at the rate of Six per cent, per annum, which the Michigan Central Reitroad Company will pay, in gold or its equivalent, semi-annually on the first days of July and January in each year, at the office or agency of the Company in the City of New York; the lien of the mortgage securing the said bonds to continue unimpaired for the said period of five years. Bondholder: wishing to avail themselves of the privilege of extension shall deposit their bonds before noon of Satur day, December 21st, 1907, with Messrs. J. P. Morgan & Company, New York, who will issue therefor tem-porary receipts, and by whom the bonds will subsequently be returned to the owners bearing a certificate a and coupons for the interest to be paid thereon. At the time of deposit of bonds Messrs. J. P. of extension and coupons for the interest to be plant in 1995.

Morgan & Company will pay the coupons due January 1st, 1995.

THE CANADA SOUTHERN RAILWAY COMPANY.

In accordance with the agreement above referred to, the Michigan Central Paliroad Company will In accordance with the agreement above referred to, the attention Central Fatiroad Company will pay interest, in gold or its equivalent, at the rate of six per cent, per annum, semi-annually on the first days of July and January in each year, between January 1st, 1908, and January 1st, 1913, upon First Mortgage Five Per Cent. Bonds of the Canada Southern Railway Company, amounting to \$14,000,000, which will mature January 1st, 1908, the owners of which shall have accepted the extension for the said period offered above by the Canada Southern Railway Company.

MICHIGAN CENTRAL RAILROAD COMPANY.

23 WALL STREET.

MUNICIPAL CIVIL SERVICE COMMISSION.
290 Broadway.
New York, December 16, 1907.
PUBLIC NOTICE IS HEREBY GIVEN that appli

POWER OF FEDERAL COURTS.

Interference in State Affairs.

joined in the fight against the power of the

Attorney-General Thompson of Nebraska to-day applied to the Supreme Court for

permission to file an application for a writ

of mandamus to compel the United States

BUSINESS TROUBLES. Schedules of Thebaud Bros. Show Solveney

-19 Per Cent. Pald Off.

Schedules of Thebaud Bros., importers and

commission merchants, 87 Broad street, show

liabilities, \$702,579; nominal assets, \$1,317,962; and actual assets, \$838,996. These figures

are based on the values on the day the assign-ment was made, hamely July 17; the nominal

value is the book value and the actual value is the market value. Since then the firm has paid off 70 per cent. of its liabilities. The difference between nominal and actual

assets is mainly on account of E. Escalante y Hijo of Merida, Yucatan, Mexico, who are

debtors for \$645,870, which is put on the actual

Federal Courts to interfere in the enforcement of State railroad rate laws when

NEW YORK, NOVEMBER 22D, 1907. REFERRING TO THE ABOVE NOTICE, WE ARE READY TO RECEIVE, FOR EXTENSION, AT OUR OFFICE, ANY OF THE CANADA SOUTEERN RAILWAY COMPANY'S FIRST MOSTGAGE FIVE PER CENT, BONDS MATURING JANUARY 1ST, 1908, AND TO PAY THE COUPON UPON SUCH BONDS FALLING DUE AT THAT DATE. DEPOSITING HOLDERS WILL RECEIVE OUR RECEIPTS EX-HANGEABLE FOR EXTENDED BONDS AS SOON AS THE EXTENSION CONTRACT AND COUPONS ARY COMPLETED AND ATTACHED THERETO.

WE REQUEST HOLDERS OF BONDS NOT TO STAMP, ENDORSE OR PUT ANY WRITING ON J. P. MORGAN & CO.

MARINE INTELLIGENCE.

MINIATURE ALMANAC TRIS DAT Sandy Hook .::38 Gov. Island. 6:10 Hell Gate ... 8:30

Arrived - MONDAY, December Sa Kansas City, Swansea, Nov. 27. Sa Bulgaria, Genoa, Nov. 26. Sa Zai a, Hue va. Nov. 27. Ss Zai a. Hue va. Nov. 27.
Ss Auchenarden, Sanlos, Nov. 15.
Ss Prins Willem III., Paramaribo, Nov.
Ss Philadelphia, Porto Cabello, Dec. 6.
Ss Sweish Prince, Santos, Nov. 18.
Si Boundbrook, Port Antonio, Dec. 11. Să Boundbrook, Port Antonio, Dec. II. Sa N cho as Guneo, Clenfuegos, Dec. 9 Ss Kanaaa City, Savannah, Dec. 13. Ss Pl Valle, New Orleans, Dec. 15. Ss Pl Valle, New Orleans, Dec. 10. Sa Ligonier, Port Aribur, Texas, Dec. 8. Sc Colon, Kingston, Dec. 12. Sa Porto Rico, Baltimore, Dec. 14. Ss Oer y gee, Brunswick, Dec. 13. Bark John Swan, Brunswick, Dec. 6.

Sa Bluecher, at Cherhourg from New York.
Sa Koenig Albert, at Genoa from New York.
Sa Kronprinzessin Cecilie, at Cherhourg from New York.
Sa Carmania, at Queenstown from New York.
Sa President Lincoln, at Gibraitar from New York.
Sa La Gascogne, at Havre from New York.
Sa Neckar, at Gibraitar from New York.

Sailed PROM PORRIGN PORTA.
Ss Kronprinz With Im, from Cherbourg for Ne

ork.
Ss Pretoria, from Plymouth for New York.
Ss Pannonia, from Gibraltar for New York. OUTGOING STRAMSHIPS.

OUTGOING STEAMSHIPS.	6.7
Sail To-day.	
M alls	l'esse's
Close.	Sail.
*Oceanie, Southampton 100 P M	4 30 P M
Arabistan, Argentina 11 00 A M	100 P M
City of Savannah, Savannah.	3 00 P M
Arapahoe, Jacksonville	3 00 P M
Jamestown, Norfolk	3 00 P M
Sail To-morrow.	
The second secon	5 00 A M
Ryndam, Rotterdam	10 00 A M
Samiand, Antwerp	
	11 00 A M
	2 00 P M
Antilles, New Orleans	12 00 M
Nueces, Galveston	12 00 M
Hamilton, Norfolk	3 00 P M
Sail Thursday, December 19.	
Arabic, Liverpool 6 30 A M	10 00 A M
La Lorraine, Havre 7 00 A M	10 00 A M
Hellig Olav, Copenhagen 9 30 A M	12 00 M
Ultonia, Naples	********
Breslau, Bremen.	300 P M
Finance, Colon 11 30 A M	3 00 P M
Mexico, Havana 900 A M	12 00 M
Camaguey, Tampico	3 00 P M
Kansas City, Savannah	300 PM
Kansas City, Savannah	3 00 P M
Jefferson, Norfolk	3 00 P M
"Also mail for south Brazil.	
The second secon	
INCOMING STEAMSHIPS.	
Due To-day.	* "
Floride	Nov. 30
Ultonia Gibraltar	Dec. A

	INCOMING	STEAMSHIPS.		
		To-day.	2.1	
			51-	-
Floride	CHARGESTA	. Havre	NOV	. 3
Ultonia	*********		Dec	* 5
St. Cuthbert	STORESTON	Antwerp	Dec	
California	simmer	.Glasgow	Dec	. 1
Regina d'Italia	lan erraner	Glbraltar	Dec	
Iroquois (Br.).	RECEIPTED.	London	Dec	
Georgic		Idverpool	Dec	* 1
Lituania		Libau,	Dec	. :
Havana		Havana	Dec	. 1
San Marcos	in an elim	. Galveston	Dec	. 1
Altal.	SECURE REPORTS	.Klugston	Dec	. 1:
Prinz Joachim	*********	Kingston	Dec	- 13
		o-morrow.		
Potsdam.		Rotterdam.	Dec	. 3
Liguria	** *** *** ***	Gibraltar	Dec	
El Paso		Galveston	Dec	. 1
Du	e Thursda	y. December 10	i	
President Gran	nt.	.Hamburg	Dec	
Main.		.Bremen	Dec	
Koenigin Luis	e	Gibraltar	Dec	16
Majestic		Southampton	Dec	. 11
Indrawadi	********		Dec	
City of Atlanta	A	.Savannah	Dec	10
Comus	*****	New Orleans.	Dec	. 14
Clair and		Minutes of the State of the Sta		-

Sa Potsdam, for New York, was 150 miles south-cast of Cape hace at 420 A. M. yesterday, St California, for New York, wasterday, of Nantucket light-

DIVIDENDS AND INTEREST.

EMIGRANT INDUSTRIAL SAVINGS BANK 51 Chambers St., New York

December 12, 1907.

The Board of Trustees has declared a semi-annual dividend at the rate of FOUR PER CENT. per annum on all deposits entitled thereto, payable on and after Monday, January 20, 1908.

DEPOSITS MADE ON OR BE-FORE JANUARY 10, 1905, WILL-DRAW INTEREST FROM JAN-UARY 18T, 1908. THOMAS M. MULRY, President, JOHN J. PULLEYN, Comptroller.

The Bowery Savings, Bank, 128 AND 130 BOWERY.

NEW YORK, Dec. 16, 1907. FOUR PER CENT.

per annum has been declared and will be credited to depositors on all sums of \$5.00 and upward and not exceeding \$3.000 which shall have been deposited at least three months on the first day of January next, and will be payable on and after Monday January 20th, 1908. Money deposited on or before January 10 will draw interest from January 1, 1903.

JOHN J. SINCLAIR, 1st Vice-Pres't. HENRY A. SCHENCK, 2nd Vice-Pres't, WILLIAM E. KNOX, Secretary.

The Metropolitan Savings Bank 1 and 3 THIRD AVE (opp. Caoper Institute). 109th DIVIDEND.

New York, Dec. 10th, 1907.

INTEREST FOR THE HALF YEAR ENDING
DECEMBER 31ST, 1907, at the rate of FOUR PER CENT. Per Annum

will be credited to depositors entitled thereto under the bylaws of the bank on sums from \$6 to \$3,000. INTEREST PAYABLE JANUARY 15TH, 1808. MONEY DEPOSITED on of before January 16th will draw interest from January 1st. JONATHAN B. CURREY, President. EDWARD SHERER, Secretary.

North River Savings Bank 31 W. 34th St., bet. 5th & 6th Aves.

Interest credited January 1st

FOUR per-cent per Annum
on deposits from \$5 to \$3,000, Open 10 a. m.
to 4 p. m. Mondays open day and evening
10 a. m. to 7 p. m. Saturdays 10 a. m. to 12 m.
Deposits made by January 10 draw interest
from January 1st.
Samuel D. Styles, President,
Frederick N. Cheshire, Treasurer.
Charles F. Turton, Secretary.

GREENWICH SAVINGS BANK

S. E. Cor. 6th Ave. and 16th Sc.
INTEREST AT THE RATE OF FOUR PER CENT.
PER ANNUM will be credited depositors for the
SIX MONTHS and THREE MONTHS ENDING
DEC. 31, 1907, on all sums from five dollars to three
thousand dollars, entitled thereto under the bylaws, payable Jan. 20, 1908.

JAMES QUINLAN, President.
CHARLES M. DUTCHER, Treas.
J. HAMPDEN ROBB, Secretary.
Deposits made on or before JAN. 10, 1908, will
draw interest from JAN. 1, 1908.

Union Dime Savings Institution. BROADWAY, 32D ST. AND SIXTH AVENUE. GREELEY SQUARE, NEW YORK.

INTEREST FOUT PER CENT. PER from 35 to \$3,000. Credited January 1st; payable January 16th, or any time later.

CHARLES E. SPRAGUE, President.

FRANCIS M. LEAKE, Tressurer.

WILLIAM G. ROSS, Secretary.

DIVIDEND NO. 9. KERR LAKE MINING COMPANY

of COBALT. ONT. New York, Dec. 10th, 1907. The Board of Directors have this date declared the regular quarterly dividend of TWO PER CENT. (275) and a bonus of ONE PER CENT. (177) upon the capital stock of the Company, payable on or before Jan. 31st, 1908. to all stockholders on record at close of business Dec. 31st, 1907. Transfer books will be closed from Jan. 1st, 1908, to Jan. 7th, 1908, inclusive. J. A. JACOBS, Sec'y-Treas.

To the holders of the
FIRST EXTENSION MORTGAGE BONDS
and SERIAL NOTES

BETHILEBEN of the
Of the
Outpons maturing January 1st, 1908, of the Bethiehem Steel Company First Extension Mortgage
Bonds, and Six per cent. Serial Notes issue of July
1st, 1907 will be paid on and after December John
on presentation and surrender, at the office of
Messrs, Harvey Fisk & Sons, & Cedar Street, Ne./
York City, of the said coupons.
By order,
B. H. JONES, Treasurer

New York, December 16, 1807.

PUBLIC NOTICE 13 HEREBY 611VEN that applications will be received from MONDAY, DECEMBER 16, UNTIL 4 P. M. MONDAY, DECEMBER 30, 1907, for the position of TPYEWRITING COPYIST, 2nd GRADE (MALE) AND FEMAL').

The examination will be held on Monday, January 20, 1908, at 10 A. M.

The subjects and weights are: Speed Test, 6; Tabulation, 2; Arithmetic, 1. The salary is \$600 to \$1,030 per annum, inclusive. Candidates may also quality as Graphaphone Operators. The minimum age is 18 years.

For further information apply to the Secretary.

P. A. SPENCER, Secretary. NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared a semiannual dividend of two and one half per cent. upon
the Common Stock of the Company, payable at the
office of the Company. Areade Building, Philadelphia, Pa., on and after December 18th, 1907, to fle
common stockholders as registered at the close of
business November 20th, 1907.

E. H. ALDEN, Secretary.

NATIONAL BISCUIT COMPANY.
The regular quarterly dividend of ONE AND ONE OUARTER PER CENT, on the Common Stock been declared, payable January 15th, 1908, to stock-holders of record at the close of business December 28th, 1907. Transfer books will be closed from December 30th, 1907, to January 15th, 1908, both in clusive.

F. E. BUGBEE, Treasurer. Nebraska Joins Other States Against Federal F. E. BUGBEE, Treasurer. Washington, Dec. 16.-Another State

OFFICE OF

GENERAL RUBBER COMPANY.

42 Brondway, New York, Dec. 16th, 1907.
The coupon due January 1st, 1908, unon the TenYear Four and One-half Per Cent. Gold Debentures
of the General Rubber Company is payable upon
presentation at the office of the First National Bank.
No. 2 Wall Street, New York City.

JOHN J. WATSON, JR., Treasurer.

THE CHICAGO JUNCTION RAILWAYS AND UNION STOCK YARDS COMPANY.

Jersey City, N. J., Dec. 16th, 1907.

Coupon No. 35 of the Company's Collateral Trust Five Per Cent. Gold Bonds will be paid on and after January 1st, 1908, in New York at the office of the Central Trust Company, and in London at the office of the Swiss Bankverein.

WILLIAM C. LANE, Treasurer.

Circuit Court in that State to relinquish jurisdiction and remand to the Nebraska Supreme Court suits he had brought to enjoin the Burlington road from disobeying the two cent rate law of that State. Similar suits have also been instituted against the Missouri Pacific and the Union Pacific and the Rock Island roads.

The court took to-day's motion under advisement. OFFICE INTERNATIONAL SILVER COMPANY:
Coupons No. 10 of the Debenture Bonds of this
Company, due January 1, 1908, will be paid on and
after that date upon presentation at the American
Exchange National Bank, 128 Broadway, New York
City. GEORGE M. CURTIS, Treasurer.

MONEY AND EXCHANGE.

Money on call to-day loaned on the floor of the Stock Exchange at 6 and 14 per cent. and closed at 6 per cent. The prevailing price paid was 10 per cent. as compared with ah average rate last week of 18 per cent. The time money market was very dull indeed. Money brokers reported no business done at all except a few loans of small amounts at 8 per cent. for ninety days, which was rather below the market. Rates for other majurities were quoted purely nominally at 8 per cent, for six months and 6 per cent. for twelve. Mercantile paper was quoted at 8 and 10 per cent. A considerable amount of currency was traded in at a premium of 1/5 to 1 per cent.

The sterling exchange market was strong

amount of currency was traded in at a premium of % to 1 per cent.

The sterling exchange market was strong to-day. Rates opened well above last Friday's final figures and in the afternoon advanced still further to a level 60 points higher as compared with last week. The market closed at 4.8010@4.8015 for sixty days, 4.86 for sight and 4.8740@4.8750 for cables.

Domestic exchange on New York: Boston—Soc. discount. Charleston—Buying, 50c. discount: selling, 1.10c. premium. Montreal—No quotation. New Orleans—Commercial, 31 discount: banks, par to 81 premium. St. Paul—\$1 premium. Minneapolis—55c. premium to par. Cincinnati—Par. St. Louis—34.50 premium. San Francisco—Not quoted.

Money in London, 3@4 per cent. Rate of discount in the open,market for short and three months bills, 5 % de per cent. Consols closed to-day at 82 11-16 for money and 82% for the account. Paris cables quoted closing price of 3 per cent. rentes 35 francs 22% centimes, ex interest. Private rate of discount 4@4% per cent. Exchange on London, 25 francs 19% centimes. Advices from Berlin quoted exchange on London at 20 marks 52% pfgs. Private rate of discount, 7% per cent.

New York Clearing House statement: Exchanges, \$153,723,337: balances, \$7,722,727. Sub-Treasury debit balance, \$39,849.

Commercial price of bar silver in New York, 54%c. Silver in London, 25%d. Mexican silver dollars were quoted at 43%c.

assets as \$200,000 as the firm has failed, and assets are expected to realize about 33 1-3 per cent.

Two petitions is bankruptcy were filed yesterday within five minutes of each other against Harris-J. Davis and Solomon Monoson (Davis & Monoson), fur manufacturers, 34 East Tweifth street. Judge Hough of the United States District Court appointed Henry Lesser receiver on the application of Charles S. Porter, American manager for G. Gaudig & Blum, who said that Monoson had told him that Davis, the other partner, on Saturday withdrew from the bank all the money, amounting to \$15,000, and that Davis refused to give any information about the money, Both partners admitted that the firm was insolvent: Judge Hough granted an order that Mr. Davis turn over to the receiver all the money withdrawn by him in the last five days which is still in his peasession, custody or control. Liabilities are \$30,000 and the assets are estimated at \$50,000.

A petition in bankruptcy has been filed against Burton and Frederick Wortendyke Bros.), converters of cotton goods, 99 Franklin street, who also do business as the Scott Novelty Company, and Judge Hough has appointed Rudolph Folks receiver. Liabilities are put at \$40,000 and assets at \$6,000.

Wallace Munro, formerly a theatrical manager, has filed a petition in bankruptcy with liabilities \$15,974 and assets consisting of office furniture, \$75, in storage, 100 shares Ely Resurrection Mines, value nominal, and an accident insurance policy, \$10,000. He owes \$3,744 to forty actors and actresses.

SHOW THIS AD TO YOUR LIFE INSURANCE PRIEMOS.

> LESSET, SON A Life Insurance Man with Good References whose Paid-for Insurance This Year is in Excess of \$100,000 Can Double His Business. Address P. O. Box 339, Madison Sq. Branch, New York City

SHOW THIS AD TO YOUR LIFE INSURANCE PRIENDS.

PROPOSALS.

Department of Health, corner of Fifty fifth street and Sixth avenue, Borough of Manhatian, City f New York. SEALED BIDS OR ESTIMATES will be received by the Board of Health of the Department of Health

SEALED BIDS OR ESTIMATES will be received by the Board of Health of the Department of Health until 9:45 A-M. on a THURSDAY, DECEMBER 26, 1862

For furnishing and delivering butter, cheese and eggs, as required, to the Williard Parker and Recognition Hospitals, at the foot of East Sixteenth street, the Hospital for Contarious Eye Diseases, norther the Hospital for Contarious Eye Diseases, norther the Eye Diseases, norther the Contarious Eye Diseases, norther the Eye For full particulars see City Record.

For full particulars see City Record.

Provide

Preside

ALVAH H. DOTY, M. D., THEODORE A. BINGHAM, Board of Neath Dated December 13, 1907.

Department of Health, corner of Fifty-fifth street and Sixth avenue, Borough of Manhattan, City of New York. SEALED BIDS OR ESTIMATES will be received by the Board of Health of the Department of Health SEALED BIDS OR ESTIMATES will be received by the Board of Health of the Department of Mealth until 2:65 A. M., on THURSBAY, DECEMBER 26, 1994.

For turnishing and delivering, as required, bread, fish, ice, mineral, waters, vegetables and fritts to the Willard Parker, Reception, Riverside and Kingston Avenue Hospitals and the Hospital for Contagious Eye Diseases, and ice only to the department disinfecting stations, laboratories and office buildings of the Department of Health. Crivy six New York, in the various Boroughs, during the year 1908.

year 1906.
For full particulars see City Record.
THOMAS DARLINGTON, M. D.
Presiden ALVAH H. DOTY, M. D., THEODORE A. BINGHAM, Board of Health.

Department of Health, corner of Fifty Afth atreet and Sixth avenue, Borough of Manhattan, City of New York. SEALED BIDS OR ESTIMATES will be received by the Board of Health of the Department of Health

New York.

SEALED BIDS OR ESTIMATES will be received by the Board of Health of the Department of Health until 9:48 A. M., on TUESDAY, DECEMBER 24, 1907.

For furnishing and deliveting meat, as required, to the Willard Parker and Reception Hospitols, at the foot of East Sixteenth street; the Hospital for Contagious Eye Diseases, at the northwest corner of One Hundred and Eighteenth street and Pleasant avenue, Borough of Manhattan; the Riverside Hospital, at North Brother Island, Borough of The Broax, and the Kingston Avenue Hospital, at Kingston avenue and Fenimore street, Borough of Brooklyn, City of New York, during the year 1993.

For full particulars see City Record.

THOMAS DARLINGTON, M. D., President;

ALVAH H. DOTY, M. D. THEODORE A. BINGHAM, Board of Health Dated December 13, 1907.

Department of Health, corner of Fifty fifth street and Sixth avenue, Borough of Manhattan, City of New York.

SEALED BIDS OR ESTIMATES will be received by the Board of Health of the Department of Health until 9.45 A. M., on

TUESDAY, DECEMBER 24, 1997,

or furnishing and delivering white ash anthracoal, as required, to the department steamboats
their bunkers, as directed, the place for coaling
be located along their routes, between the foot
East Sitzeenth street, Borough of Manhattan,
North Brother Island, Borough of The Bross,
y of New York, or at docks within a radius of
miles of the terminal points on the East River. o miles of the terminal points of aring the year 1908.

For full particulars see City Record.

THOMAS DARLINGTON, M. D.,

President:

ALVAH H. DOFY, M. D., THEODORE A. BINGHAM, Board of Health Dated December 13, 1907.

Department of Public Charities, foot of East
Twenty sixth street, New York,
SEALED BIDS OR ESTIMATES will be received
by the Department of Public Charities at the above
office until 2:30 o'clock P. M. on
THURSDAY. DECEMBER 28, 1907.
For furnishing and delivering bituminous and
gas coal.
The quantities are as follows:
Boroughs of Manhattan and The Bronx15,000 tons bituminous coal.
900 tons gas coal.
For full particulars see City Record.
ROBERT W. HEBBERD.
Commissioner.

The City of New York, December 10, 1907.

CONSTRUCTION OF QUARTERS.—Fort Wood, N. Y. H., December 14, 1907.—Séaled proposals, in trip leate, for the construction, including plumbing, heating, electric wiring and electric lighting sixtures, of one double set of Captains' quarters at this post, will be received here until 11:20 A. M., January 13, 1908. and then opened. Information furnished on application. The U. S. reserves the right to refer tany or all bids. Envelopes should be marked "Proposals for Public Building," and addressed to the undersigned, G. C. BURNELL, Constg. Qr. Mr.

PROPOSALS FOR GARBAGE CREMATORY.—
Fort Hancock, N. J., November 18, 1907. Scaled proposals for constructing Garbage Crematory at this post will be received here until 2 P. M. December 17, 1907, and then opened. Information furnished on application. U. S. reserves right to reject any or all proposals. Envelopes containing proposals should be indorsed "Proposals for Garbage Crematory," and addressed M. N. PALLS, Captain, and Constructing Quartermaster.

Department of Public Charities, foot of East
Twenty-sixth atrect, New York.
SEALED BIDS OR ESTIMATES will be received
by the Department of Public Charities at the above
office until 2:30 o'cock P. M. on
MODAY, DECEMBER 23, 1997,
For furnishing and delivering thirteen thousand
(13.000) barrels of flour.
For full particulars see City Record.
ROBERT W. HEBBERD.
Commissioner.

The City of New York, December 10, 1907.

PROPOSALS FOR GRADING, &C.—Office of Constructing Quartermaster, Fort Hamilton, N. Y., December 18, 1907.—Scaled proposals, in triplicate, will be received here until 11 o'clock A. M., January 15, 1908, and then opened, for grading and removing stone wall. Plans can be seen and information furnished on application. The right is reserved to reject any or all proposals, or any part thereof. Envelopes containing proposals must be indorsed "Proposals for Grading, &c., to be opened January 15, 1908," and addressed to Capt. CHAS. T. BAKER, Constructing Quartermaster, Fort Hamilton, Brooklyn, N. Y.

SALE OF CONDEMNED PUBLIC BUILDINGS.—Office of the Quartermaster. Fort Wood, Bedier's Faland, N. Y. H., Dec. 10, 1907. Sealed proposals in triplicate for purchase and removal of four buildings, viz.: Double Lleutenants' Quarters, Barracks, Siable, and Recreation Hall, at this Post, will be received here until 1:30 P. M. Jan. 13, 1908, and then opened. Information furnished on application. Enve opes containing proposals should be marked "Proposals for Buildings," and addressed First Lieut. WM. W. BESSELL, Signal Corps.

Take Notice that the annual meeting of the stockholders of the Henry Elias Brewing Co. for the election of Five (3) Directors for the year 1908 and for the transaction of such other business as may properly come before the meeting will be held at the office of the company, at 408 East 54th st., in the Borough of Manhattan, City of New York, on the 20th day of January 1908, at 4 a clock P. M.

The transfer books will be closed on the 30th day of December, 1907, at 6 P. M., and will open 21st day of January, 1908.

ARTHUR E. DUERR, Secretary

NOTICE IS HEREBY GIVEN that the adjourned annual meeting of the Stockholders of WOO!. EXCHANGE will be held at the office of the Company, 200 Weet Broadway, New York City, on the list day of December, 1907, at 10 o'clock A. M., for the election of Directors for the ensuing year, to amend By Laws at that three Directors shall constitute a quorum instead of four, and for the transaction of such other business a: may properly come before the meeting.

Transfer Books will be closed from December 16 to 31, 1907.